



2015 Full Year Results

17 March 2016

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Operational Highlights

Production at top end of guidance

- 2015 average production of 12,000 BOEPD

Strong project execution

- TGT H5 wellhead platform on-stream more than one month ahead of original schedule
- 2015 TGT/H5 drilling programme complete with five wells drilled

GCA reserves audit delivered

- Independent audit by Gaffney, Cline & Associates confirmed management estimates of Commercial Reserves and Contingent Resources for TGT and CNV as of 31 December 2015

RAR approval expected Q2

- Updated RAR approval and FDP submission in Q2 16

Strategic Highlights

Strong financial position

- No debt on the balance sheet and attractive Vietnam production economics providing strategic flexibility

\$51m dividend paid in FY15

- 10p/share paid in respect of 2014

MoU with SOVICO and PVN

- Memorandum of Understanding signed with PetroVietnam and SOVICO Holdings regarding potential exploration Blocks 125-126, offshore Vietnam

Review of Africa portfolio

- Reviewing options for Africa portfolio including rationalisation and farm-out of all or part of asset base

- H5 first oil occurred on 10 August following perforation of the first H5 development well
 - Start of production achieved over a month ahead of schedule and under budget
 - H5 development project completed with zero lost time accidents
- MoU Signed with SOVICO and PetroVietnam Blocks 125-126
 - Moderate to deep water with multiple structural and stratigraphic plays observed on the available seismic data
 - Good potential for source, expulsion and migration of oil
 - Numerous reservoir and seal intervals likely

Delivering Value



Investing for the future



- SOCO completed the BABM-1 well in early March 2016 - first deepwater well in the company's history
- Authorisation for Expenditure (AFE) ca 50% of original cost estimate
- Execution management meant that overall cost came in lower than AFE
- Excellent operational execution
 - Ahead of time and under budget
 - No lost time incidents
 - Short time frame from commitment to execution taking advantage of short term availability of equipment
- Technical interpretation model proven by well

Ahead of time, under budget



2015 Financial Summary– Income Statement Items

US\$ millions, unless otherwise stated

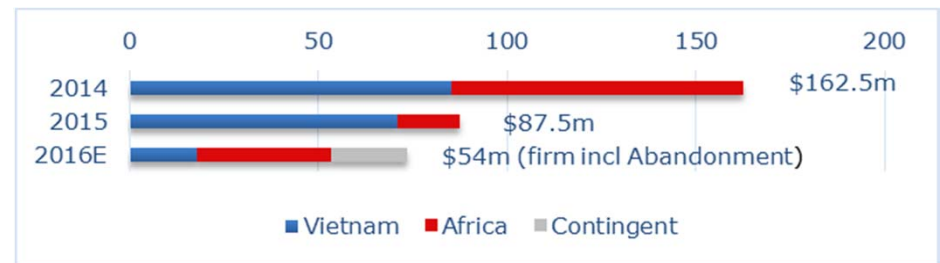
	FY 2015	FY 2014	Commentary
Sales revenue	214.8	448.2	<ul style="list-style-type: none"> 2015 production of 11,976 BOEPD (2014: 13,605 BOEPD) 2015 realised oil price of \$54.10/bbl (2014: \$102.91/bbl)
Cost of sales	(166.4)	(143.8)	
Gross profit	48.4	304.4	
Administrative expenses	(10.0)	(11.8)	<ul style="list-style-type: none"> Reduced corporate costs following new ventures office closure
Exploration expense	(36.4)	(79.5)	<ul style="list-style-type: none"> FY 2015 includes exploration costs to fulfil MPS obligation well
Impairment of PP&E	-	(60.5)	<ul style="list-style-type: none"> FY 2014 reflects CNV impairment
Operating profit	2.0	152.6	
(Loss) profit after tax	(33.8)	14.0	

US\$ millions, unless otherwise stated	FY 2015	FY 2014
Operating costs	47.4	50.3
Inventory movements	3.0	1.5
Royalty	16.2	34.3
Export duty	0.8	7.6
DD&A	99.0	50.1
Total	166.4	143.8
Operating costs (\$/bbl)	10.06	9.04
DD&A costs (\$/bbl)	22.64	10.12

2015 Financial Summary – Cash Flow Items

US\$ millions, unless otherwise stated

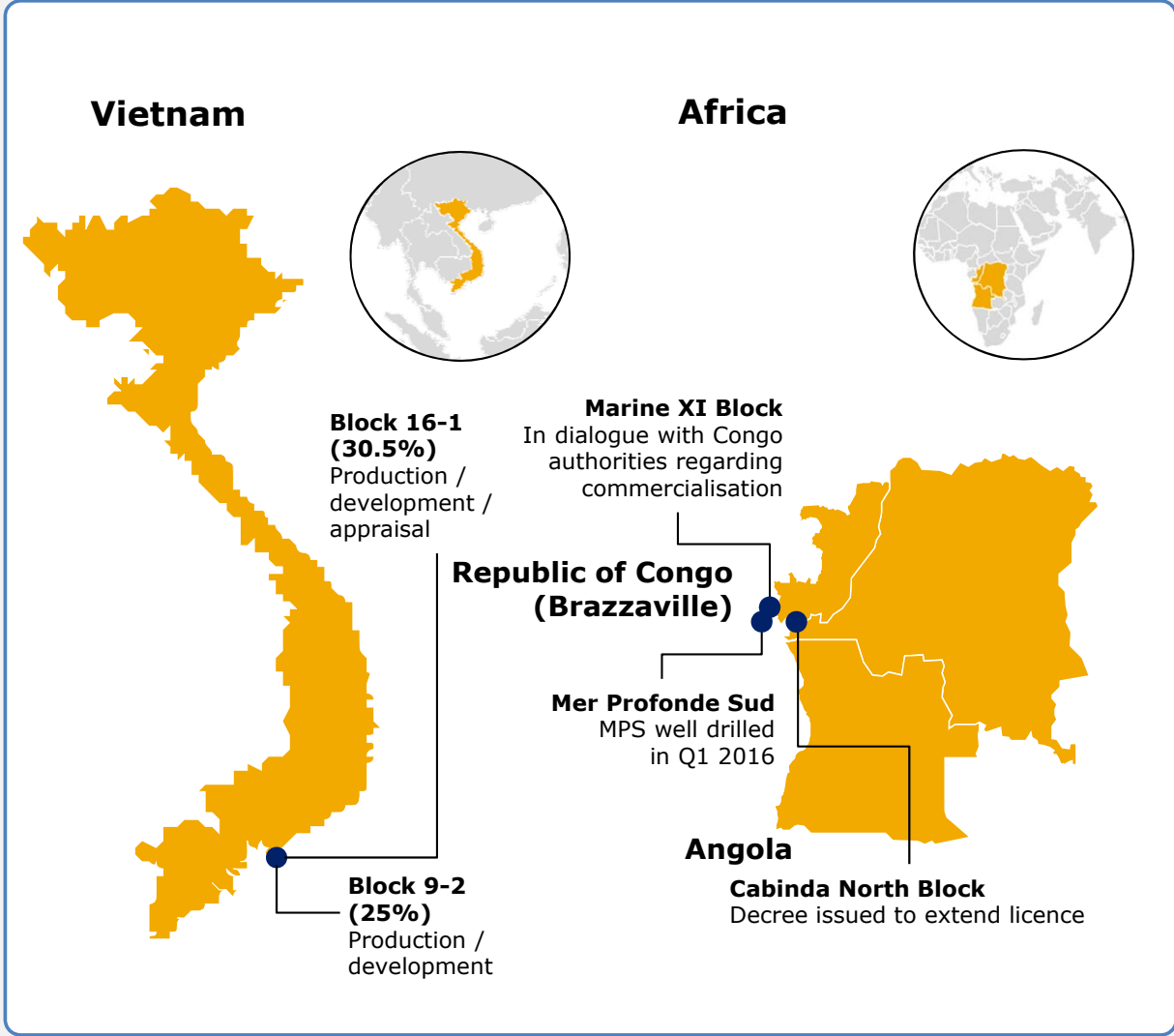
	FY 2015	FY 2014	Commentary
Operating cash flow before working capital, interest and tax	138.3	344.4	
Change in working capital	4.0	37.6	▪ 2014 includes positive impact from receivables of \$32m
Cash taxes	(62.4)	(131.3)	
Net cash from operating activities	80.3	251.2	
Capital expenditure	(87.5)	(162.5)	
Payment to abandonment fund	(4.9)	(9.6)	
Free cash flow ⁽¹⁾	(16.5)	41.0	▪ Free cash flow excludes movements in working capital
Cash, cash equivalents and liquid investments	103.6	166.4	
Distributions to Shareholders	51.1	119.2	▪ Dividend in June 2015 paid in respect of 2014
Distributions (pence per share)	10	22	



(1) Free cash flow is calculated as operating cash flow before movements in working capital and after payments for income taxes, capital expenditure and abandonment.

Largest UK investor in Vietnam

- SOCO has producing assets with strong potential in Vietnam (partnered with PetroVietnam and PTTEP) and an exploration/development portfolio in Africa
- YE 2015 net 2P reserves of 37.3 MMBOE and 2C resources of 23.0 MMBOE and 2015 net daily production of 12,000 BOEPD
- SOCO active in Vietnam since 1996 and the largest UK company investor

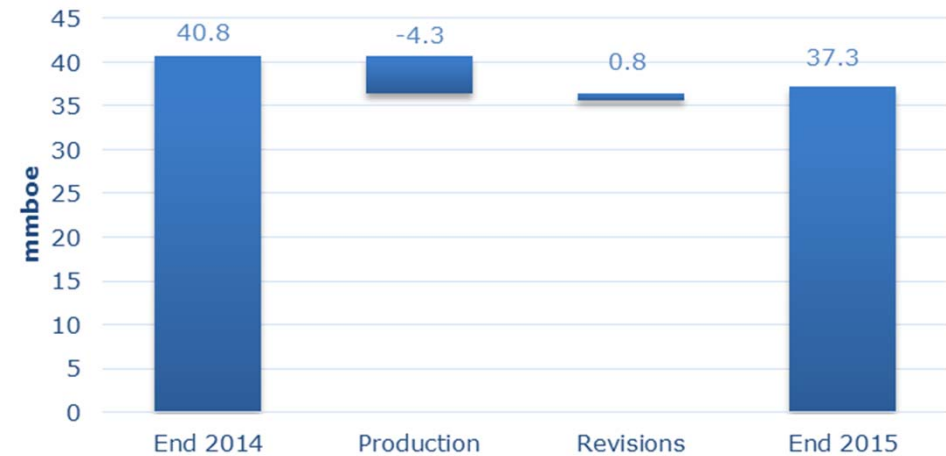


TGT STOIIP

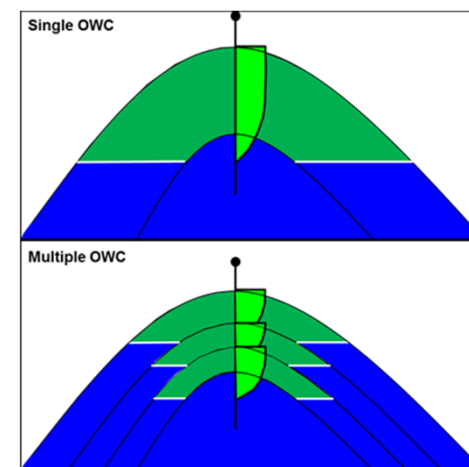
	1P	2P	3P
2014 Geomodel	498	759	1052
2015 Geomodel	376	603	943

- Upgraded TGT static geomodel to more accurately model individual reservoir sand fluid flow splits / sand layers
- Impact of multiple oil-water-contacts more pronounced in mid-case due to low relief and architecture of field
- CNV reserve and resource change driven by big change in reservoir management philosophy
 - Cease 'bottom-up' water drive and move to 'top-down' gas drive through conversion of deep injector to producer

Group 2P Reserves

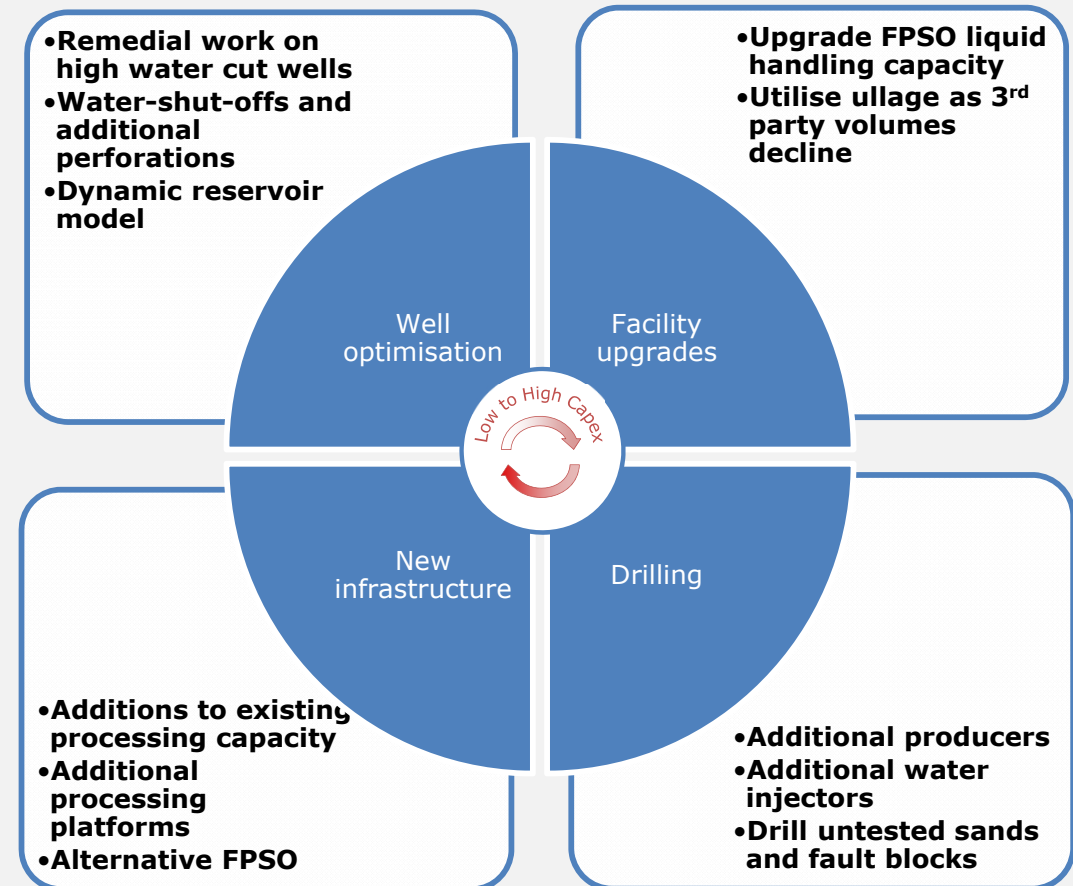


TGT Layer Model

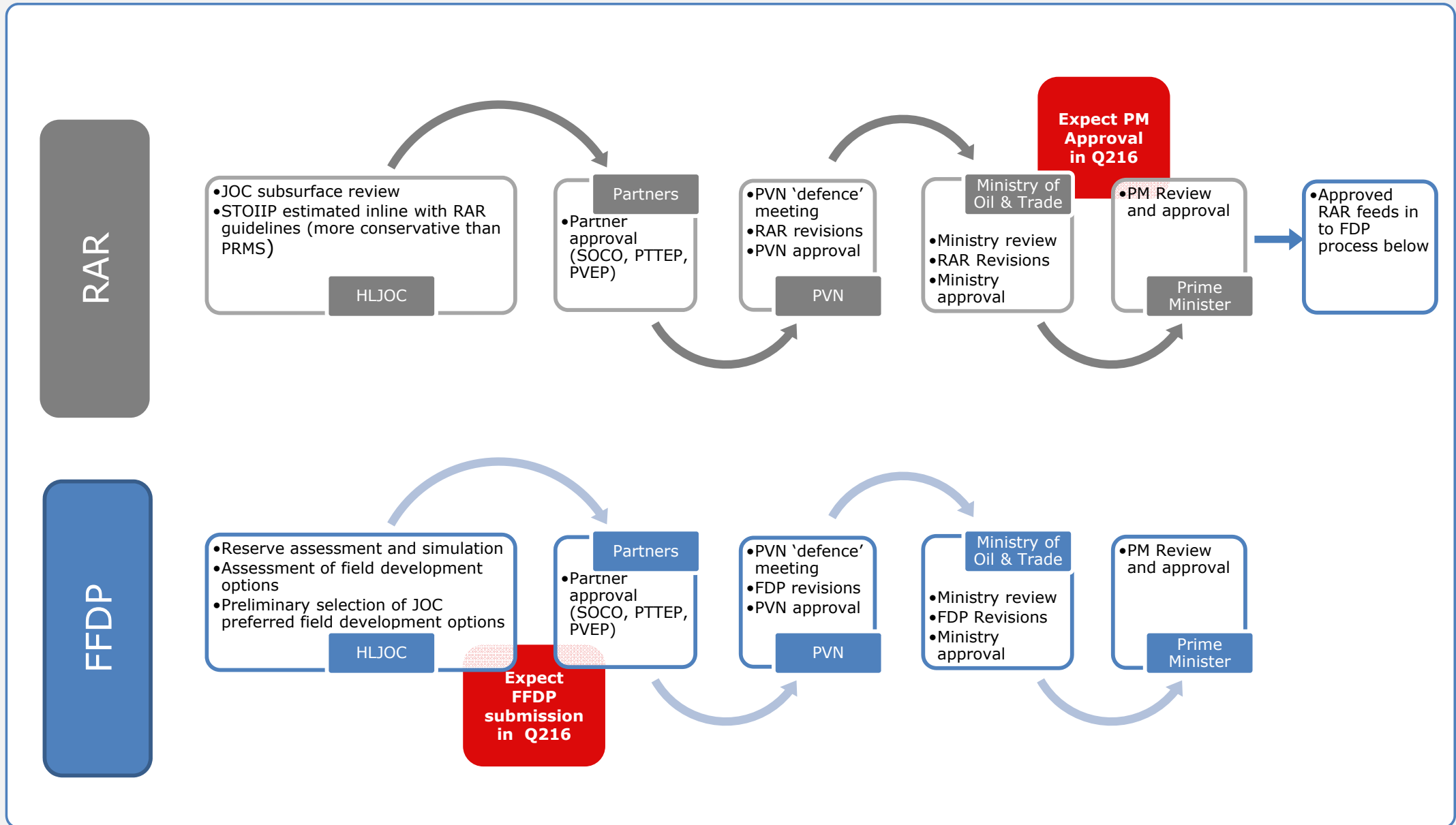


- FY 2015 production averaged 12,000 BOEPD
 - TGT 10,200 BOEPD
 - CNV 1,800 BOEPD
- FY 2016 guidance 10-11,500 BOEPD
- Needs optimal balance between new production, natural production decline and water-cut from existing wells with FPSO total liquids capacity currently available to TGT
- Only invest significant capex where there is a direct, near term reward

Focus on value over growth



FFDP / RAR Process Overview



Marine XI

- 12 month extension to complete detailed Block evaluation
- Engaged with authorities and ENI on unitisation

Cabinda North

- Decree issued to extend the licence by three years
- Discussions ongoing:
 - New operator
 - Improved terms
 - Forward work programme

MPS

- Complete well evaluation for decision on Block

SOCO is reviewing options to maximise value from Africa portfolio including potential rationalisation

- TGT partners working with the JOC to obtain RAR approval and submit FFDP in Q2 16
- Work with JOC in order to maintain high levels of production efficiency
- Working with SOVICO Holdings and PetroVietnam towards formalisation of exploration Blocks 125-126
- Ongoing review of options to maximise value from Africa portfolio
- Reviewing acquisition opportunities
- Focus on receiving \$52.7m earn-out payment from disposal of Mongolia interest in 2005
- Recommended cash return of 2p/share for 2015; potential for second half special distribution
- Continued focus on cost reduction initiatives
- Financial and operating metrics:
 - Production guidance for 2016 10-11,500 BOEPD
 - Expect opex to remain at ca \$10/boe
 - 2016 firm capex budget of \$54m including MPS well costs (\$18m Vietnam).
 - Vietnam opex estimated at ca \$15m pa

Track Record of Realising Value

Asset Sales	Oct 1999	Aug 2001	Feb 2002	Nov 2004	Apr 2005	Feb 2008	Jul 2010
	▪ UK Onshore – \$18 million	▪ Russia – \$50 million	▪ Vietnam farm-out	▪ Tunisia – \$25 million	▪ Mongolia – \$93 million	▪ Yemen – \$465 million	▪ Thailand – \$105 million



Capital Markets	May 1997	May 2006	Jan 2010	2006-2012	May 2013	Oct 2013	2014	2015
	▪ IPO – \$65 million	▪ Issue of convertible bonds – \$250 million	▪ Equity placing – \$166 million	▪ Share buybacks – \$54 million	▪ Convertible bonds full redemption	▪ Cash Return to Shareholders – \$213 million	▪ Cash Return to Shareholders – \$119 million	▪ Cash Return to Shareholders – \$51m

(1) Includes share buybacks of \$54m and cash returns of \$213m in 2013, \$119m in 2014 and \$51m in 2015

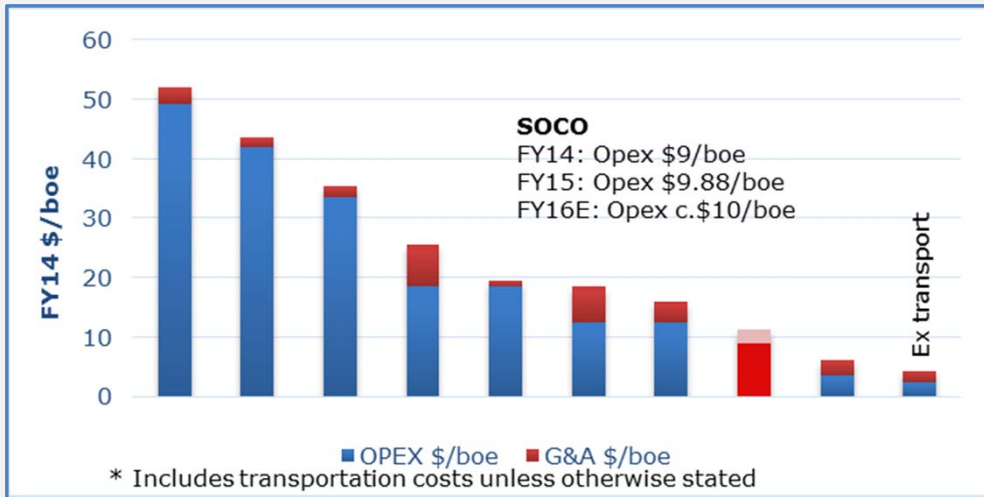
Relative Total Shareholder Return (TSR)



Differentiated Business Model

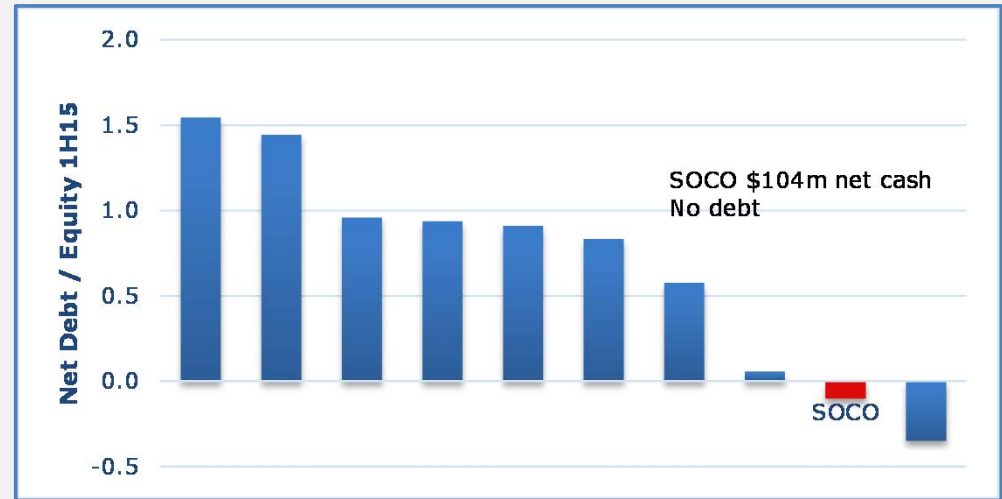
Low cash costs

SOCO OPEX & G&A \$/boe versus UK listed E&Ps >10kboed WI FY14



Financial flexibility

SOCO Net debt / Equity versus UK listed E&Ps >10kboed WI



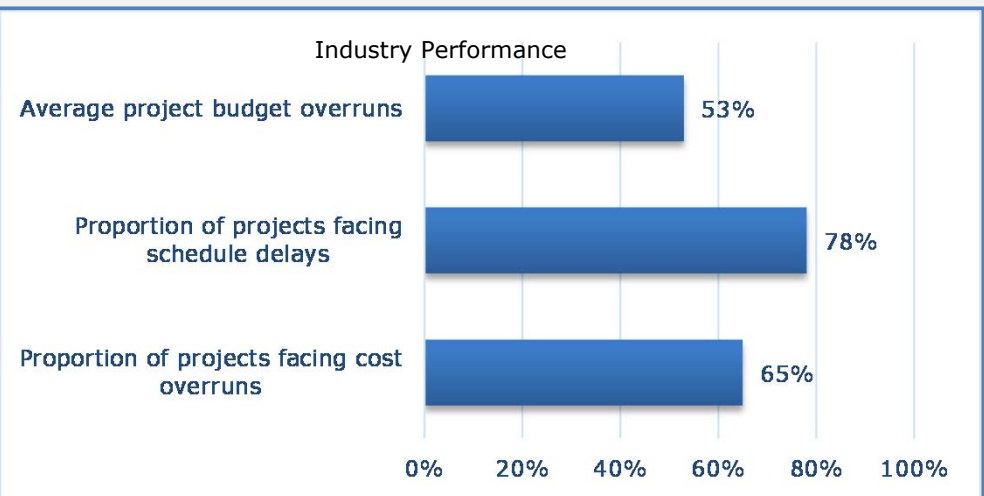
Excellent production uptime

98%+ uptime since startup, materially higher than North Sea averages

98%

Best in class project execution

H5 delivered ahead of schedule and on budget in 2015



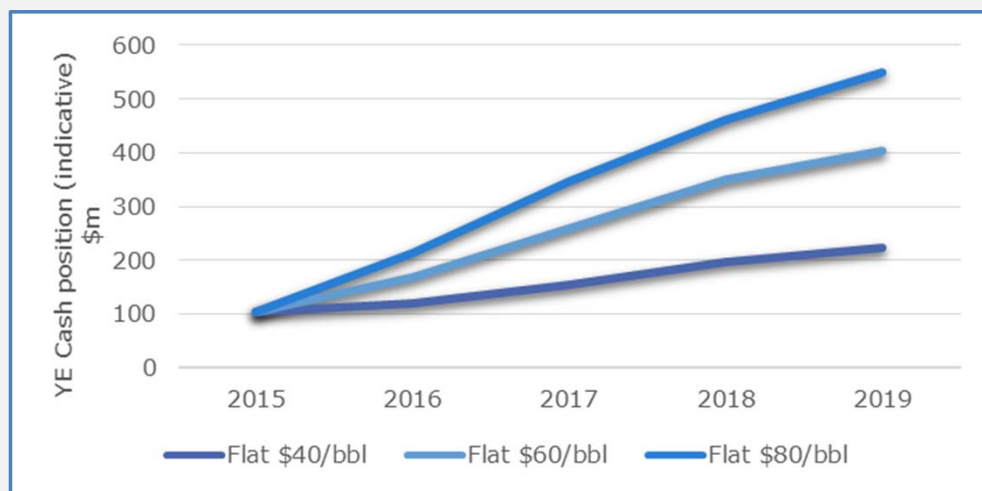
Source: Ernst & Young

Sustainable Cash Returns

- \$438m returned to shareholders over last three years (ca 63% of current EV*)
- Recommended 2p/share dividend for payment in 1H16 with potential special dividend in 2H 16
- Ability to pursue returns and growth at \$40/bbl Brent / 2P production profile
- Significant FCF at higher oil prices

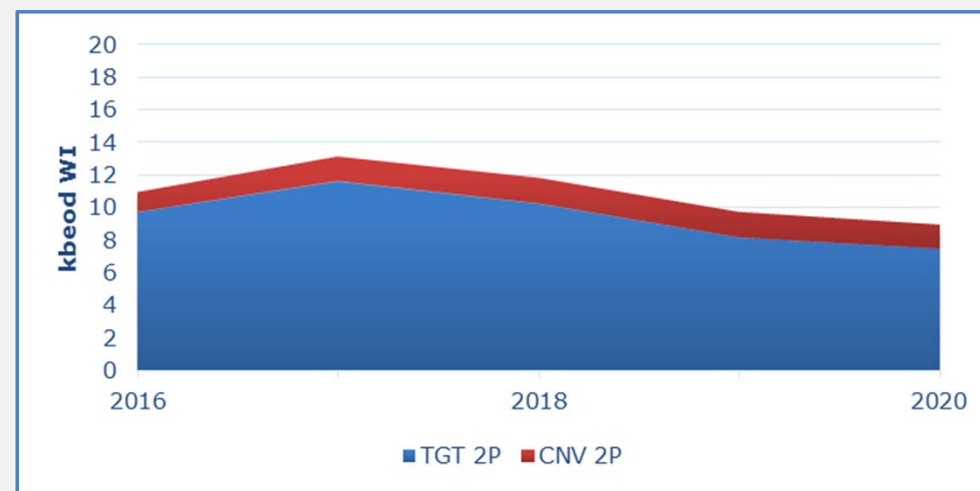
* 14th March 2016

Growth in net cash position (2P case)



Opex: ca \$9-12/bbl over forecast period
 Capex: FY16 \$70m including contingent budget
 Capex : FY17 ca \$40m then ca \$15m pa

2P production profile



Assumes wells drilled in late 2016 and 2017

1. Maintain track-record of generating shareholder value through
 - opportunistic divestments and acquisitions, particularly in South East Asia, offering complementary cash generative strength with future exploration optionality
 - sustainable cash returns to shareholders
2. Continue our focus on value over growth
 - through-cycle capital discipline
 - maintain financial flexibility and liquidity
3. Uphold the highest standards of governance, safety and responsibility

SOCO's strategy unchanged

Q&A

	Fiscal Terms Overview	
	TGT (Block 16-1)	CNV (Block 9-2)
Royalty	8% <i>(up to 50 KBOPD)</i>	6% <i>(up to 20 KBOPD)</i>
Cost Oil	35%	50%
Export Duty	4% on Exported Volumes	Not applicable as all volumes sold domestically
Tax on Profit Oil	50% on Profit Oil <i>(Revenue, Less Royalty, Export Duty and Cost Oil)</i>	
Government Carry	Government carried costs through exploration, now fully recovered	

Attractive fiscal terms for both TGT and CNV

SOCO Reserves and Contingent Resources

Group 2P+2C mmboe					
	TGT	CNV	Vietnam ⁽³⁾	Congo ⁽⁴⁾	Group
Oil & Gas 2P Reserves ⁽¹⁾⁽²⁾					
As at 1 January 2015	36.5	4.3	40.8	0.0	40.8
Production	-3.7	-0.6	-4.3		-4.3
Revision	-2.2	3.0	0.8		0.8
2P Reserves as at 31 December 2015	30.6	6.7	37.3	0.0	37.3
Oil & Gas 2C Contingent Resources					
As at 1 January 2015	26.8	4.0	30.8	8.1	38.9
Revision	-12.8	5.0	-7.8	0.0	-7.8
2C Contingent Resources as at 31 December 2015	14.0	9.0	23.0	8.1	31.1
Total 2P + 2C	44.6	15.7	60.3	8.1	68.4
Total 3P + 3C Contingent Resources as at 31 December 2015 ⁽⁵⁾	76.9	17.4			

Independent audit by Gaffney, Cline & Associates has confirmed above management's estimates of Reserves and Contingent Resources for the Company's Vietnam assets as of 31 December 2015

(1) Reserves and Contingent Resources are categorised in line with 2007 SPE/WPC/AAPG/SPEE Petroleum Resource Management System (SPE PRMS).

(2) Assumes oil equivalent conversion factor of 6000 scf/boe.

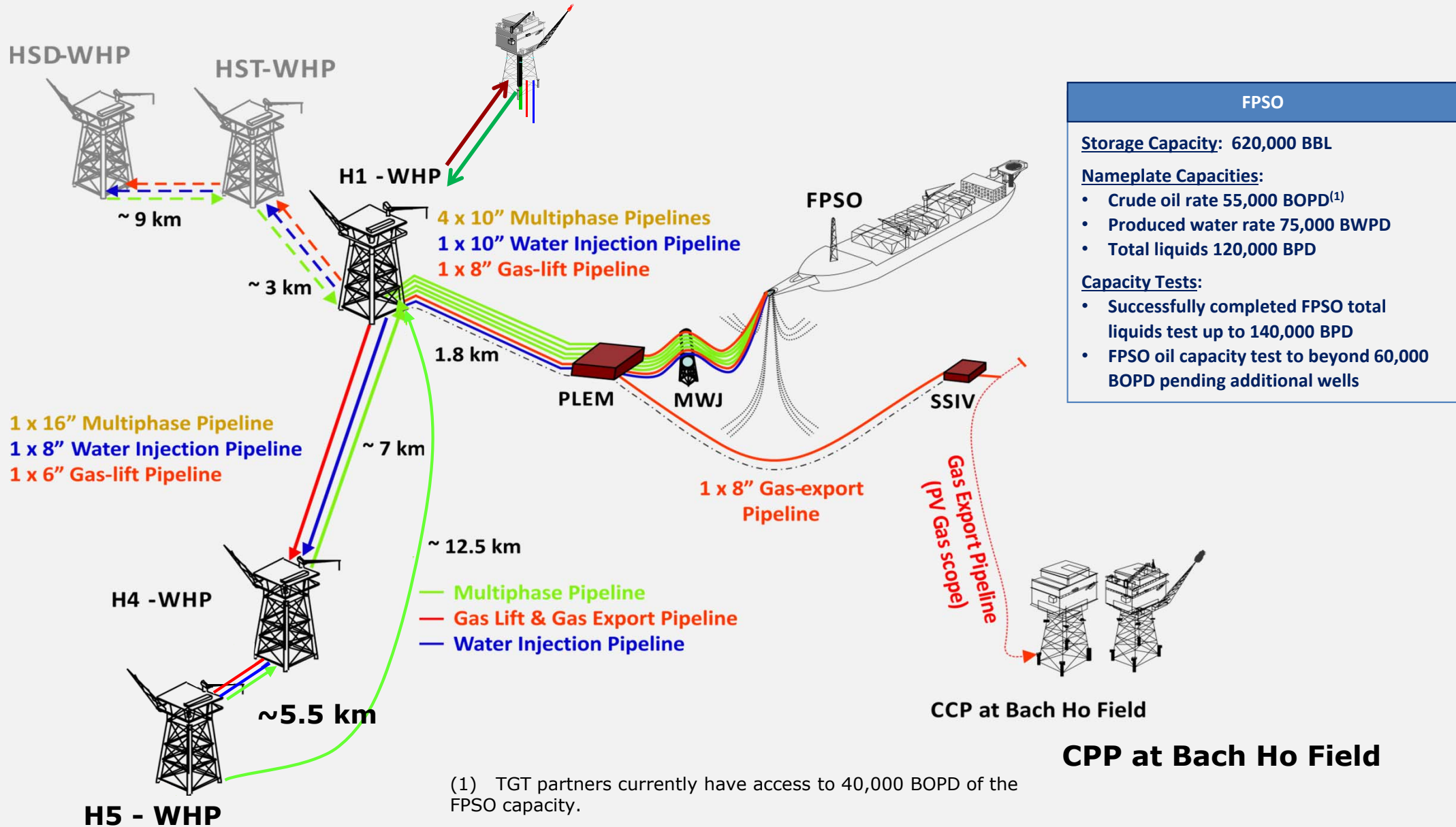
(3) Reserves and Contingent Resources have been independently audited by Gaffney, Cline & Associates.

(4) Congo volumes are associated with the Viodo discovery.

(5) Additional volumes on TGT (audited) and CNV (unaudited) are recognised as 3P Reserves and 3C Contingent Resources

(6) Summations not audited

TGT Facilities Overview



FPSO
Storage Capacity: 620,000 BBL
Nameplate Capacities:
• Crude oil rate 55,000 BOPD ⁽¹⁾
• Produced water rate 75,000 BWPD
• Total liquids 120,000 BPD
Capacity Tests:
• Successfully completed FPSO total liquids test up to 140,000 BPD
• FPSO oil capacity test to beyond 60,000 BOPD pending additional wells

(1) TGT partners currently have access to 40,000 BOPD of the FPSO capacity.



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